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| **DISCOVERY** |

ARABIAN NUBIAN SHIELD



Q3 2025

TSX-V: ALEX | [alpha-exploration.com](http://alpha-exploration.com)



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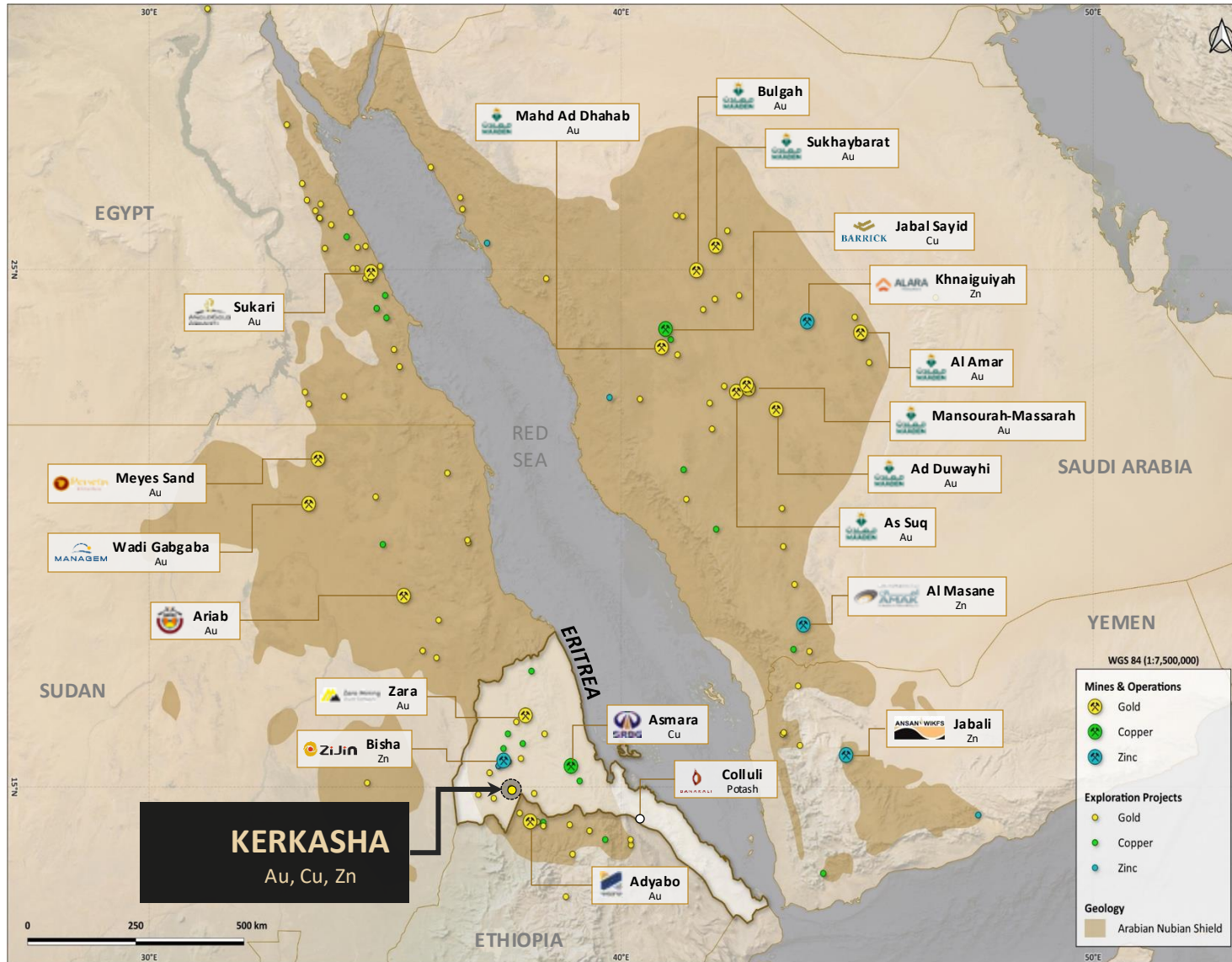
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# The Next Frontier: Arabian-Nubian Shield

“The Cradle of Mining” - the site of some of man's earliest mining activities remains underexplored today



- Arabian-Nubian Shield: a recent polymetallic exploration frontier with **Tier 1 deposits** and large, low-cost mines
- **Highly prospective**: multiple large orogenic, VMS and porphyry deposits discovered
- Covers an area larger than the whole Australian Shield with **minimal exploration** over last 100 years = potential for major future discoveries
- > 50 years' team experience within the ANS
- Alpha's team behind **6 economic discoveries**, **3 projects sold**, **3 projects in production** in last 20 years (incl. Bisha, Zara and Emba Derho)
- **Eritrea**: Colluli potash mine (Danakali Limited: ASX:DNK) – **sold 2024**
- Companies operating in the ANS include:

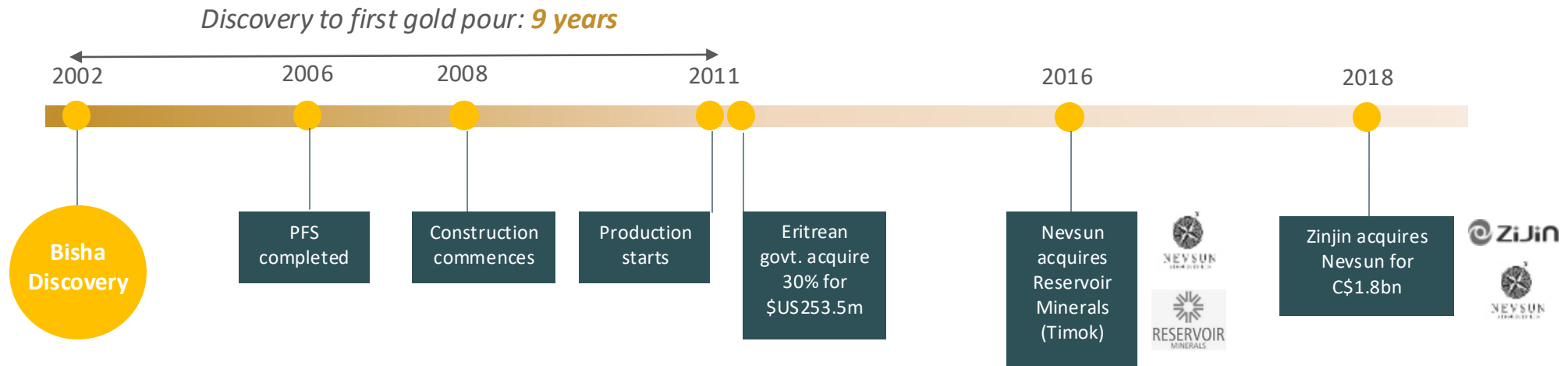
Newmont



# Why Eritrea? ....Bisha VMS / Nevsun Case Study



More mines have come on stream in Eritrea in the last 20 years than any other country in the region  
Bisha discovery in 2002 ultimately leads to sale of Nevsun in 2018 for C\$1.8bn

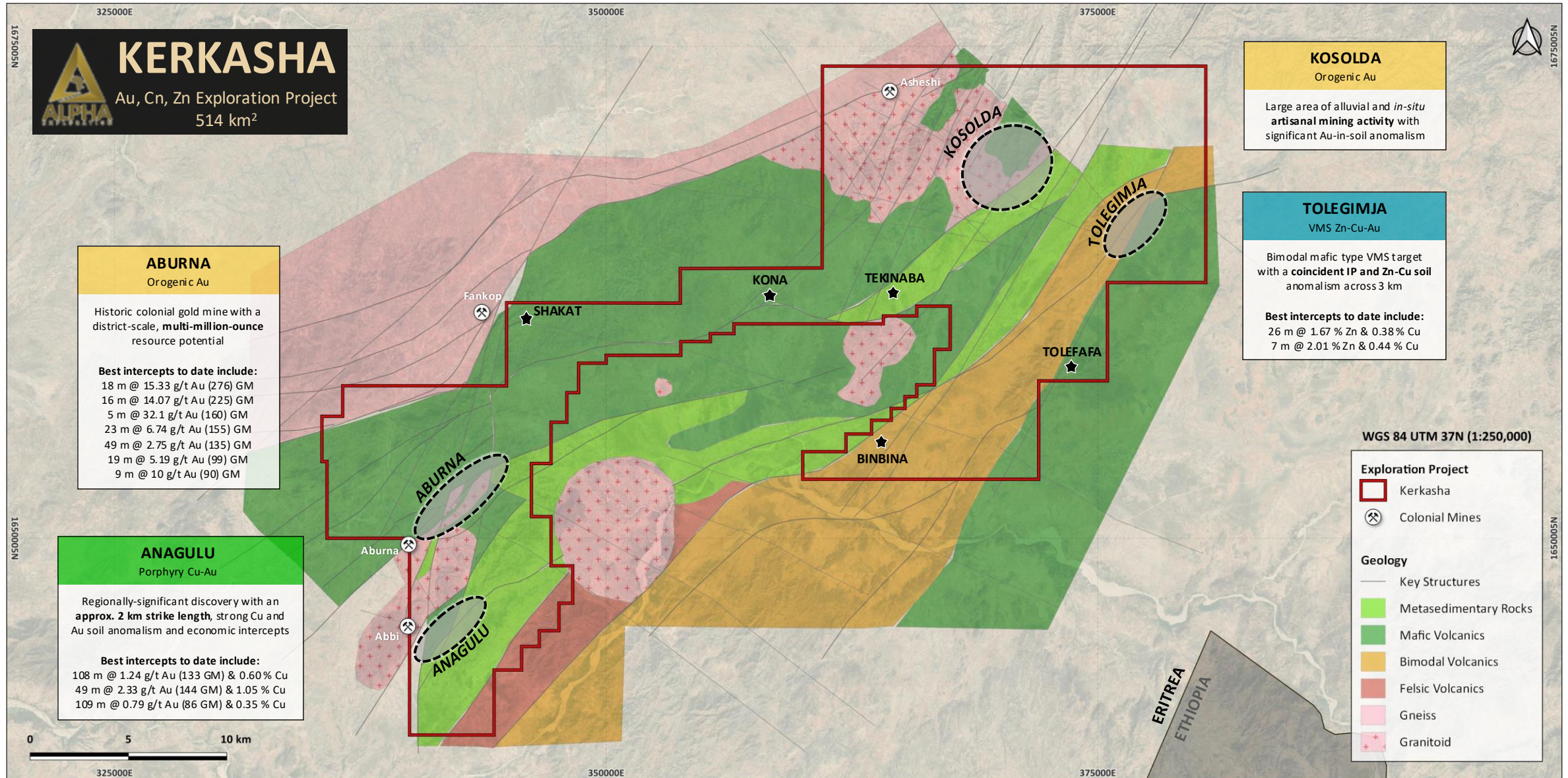


Bisha VMS Mine – Eritrea

- Bisha discovered **2002**, production commences in **2011**
- John Clarke (Alpha NED) - **Nevsun CEO** who led Bisha from discovery to development
- 1.14 Moz **gold**, 11.9 Moz **silver**, 1 bn. lbs **zinc**, 800m lbs **copper**
- Revenue from production at Bisha funds **Reservoir Minerals acquisition** and eventual Nevsun sale to Zijin in 2018 for C\$1.8bn



# Kerkasha Licence: 4 Key Prospects and Multiple Further Targets







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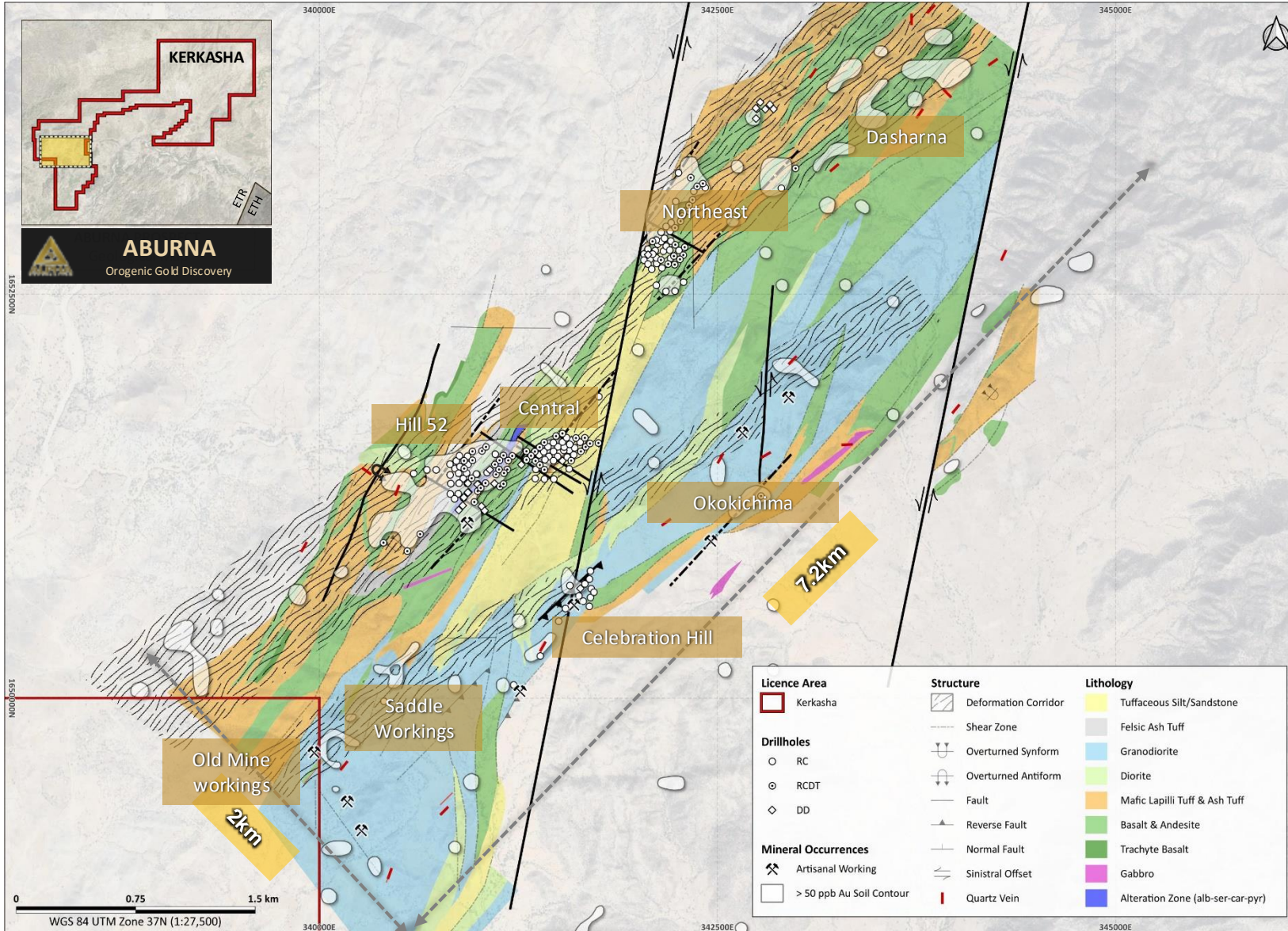
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**ARABIAN NUBIAN SHIELD**

**Aburna Orogenic Gold Prospect**

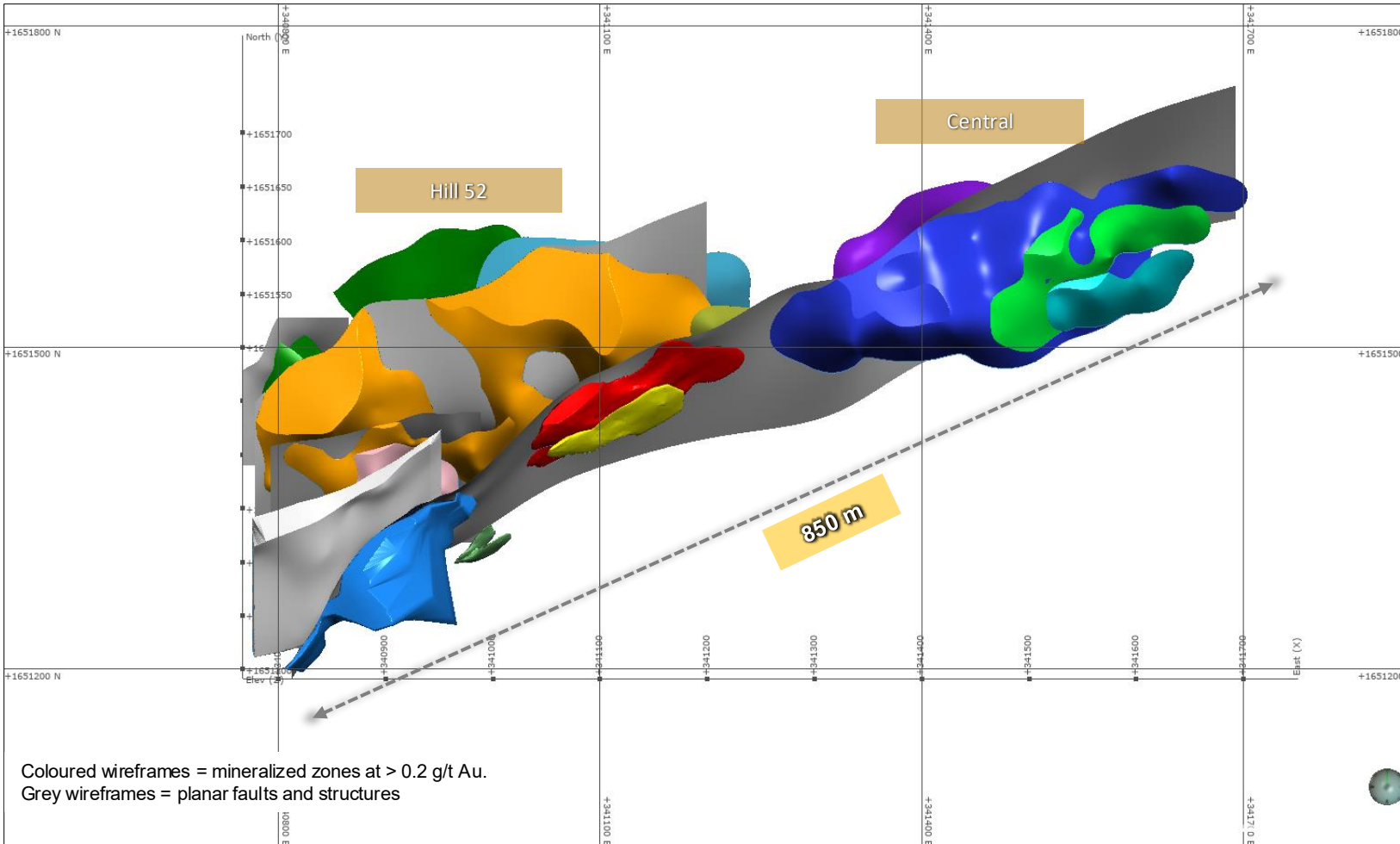


# Aburna Gold Prospect



- New discovery by Alpha resulting from systematic exploration which defined a 7.2km x 2km gold in soil anomaly.
- Numerous targets defined to date.
- Complex structural setting; two principal fault orientations (N-S and NE-SW) plus a major lithological contact between granitoid intrusives and metavolcanic lithologies.
- At end 2024 Alpha had completed 28,694m of drilling focussed on three target areas - Hill 52, Central and Northeast.
- Multiple untested targets, including a colonial era gold mine and associated artisanal workings.

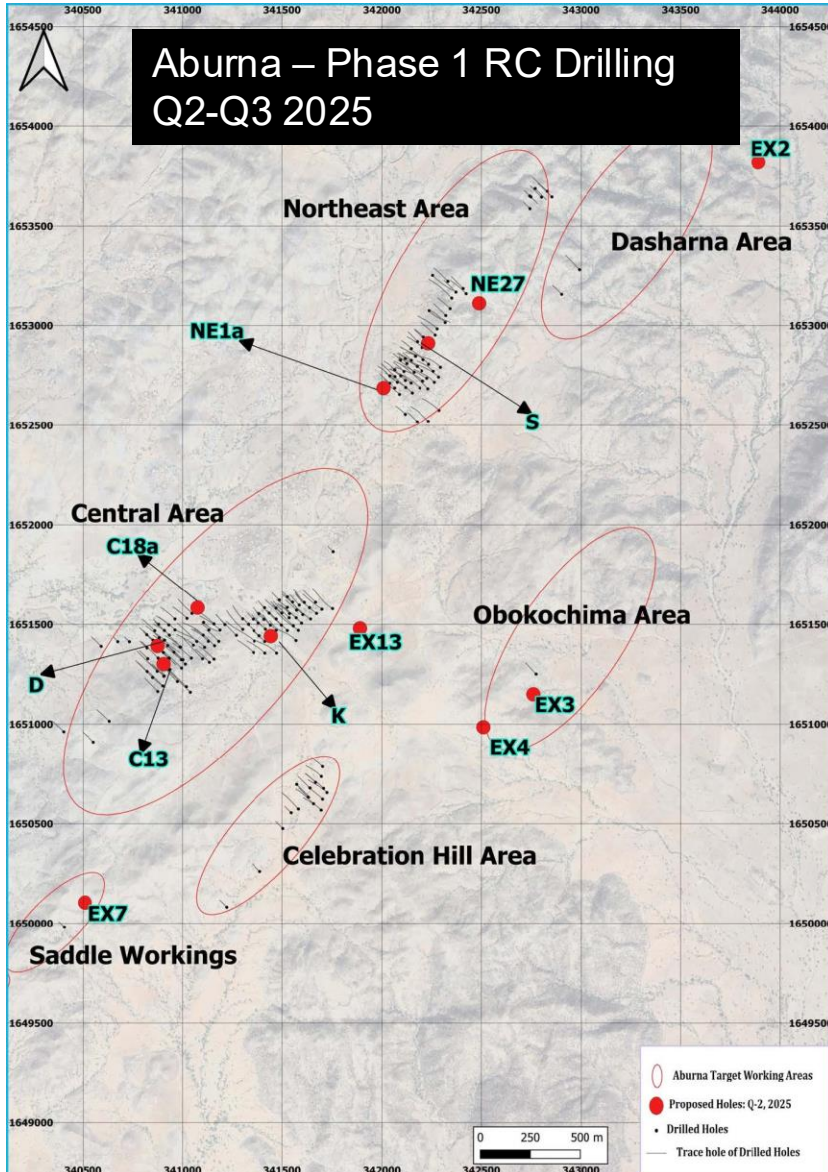
# Aburna Gold Prospect: Multiple Mineralized Zones



- Multiple mineralized zones identified at Hill 52 / Central (coloured wireframes on image).
- Numerous bounding fault structures identified (grey planar wireframes on image).
- Contains very high grade zones which may be feeders.
- Similar mineralization seen at Northeast where further drilling is required to define extent of mineralization.



# Aburna Gold Prospect: 2025 Exploration Activities



- A Rotary Air Blast (RAB) program commenced in Q1 2025. Shallow RAB holes sample the hard rock/soil interface in areas of thick soil cover in the centre of the Aburna prospect area.
- 2025 drilling program designed comprising  $\pm 9,250$  m of Reverse Circulation (RC) and Diamond Drilling (DD). Some RC holes will serve as pre-collars for deeper DD holes. The new Aburna drilling is designed with three purposes;
  - 1) Infill and extend known mineralization at the Hill 52, Central and Northeast prospects, hosted within N45E trending folded metavolcanics,
  - 2) Test potential mineralization on N10E trending structures related to the regional scale Aburna Fault. These crosscut the regional N45E fabric,
  - 3) Step out and test known targets on a regional scale at Aburna.
- RC drill rig arrived on site May 2025, DD rig expected September 2025. Initial RC drilling in progress.
- Initial 3D modelling to produce new wireframes of the Aburna mineralization and structure completed Q2 2025. These will be updated once drilling results are available.



A man wearing a dark blue polo shirt, blue jeans, a baseball cap, and sunglasses stands next to a large rock formation. The rock formation has prominent green mineral deposits. The background shows a dry, hilly landscape with sparse vegetation.

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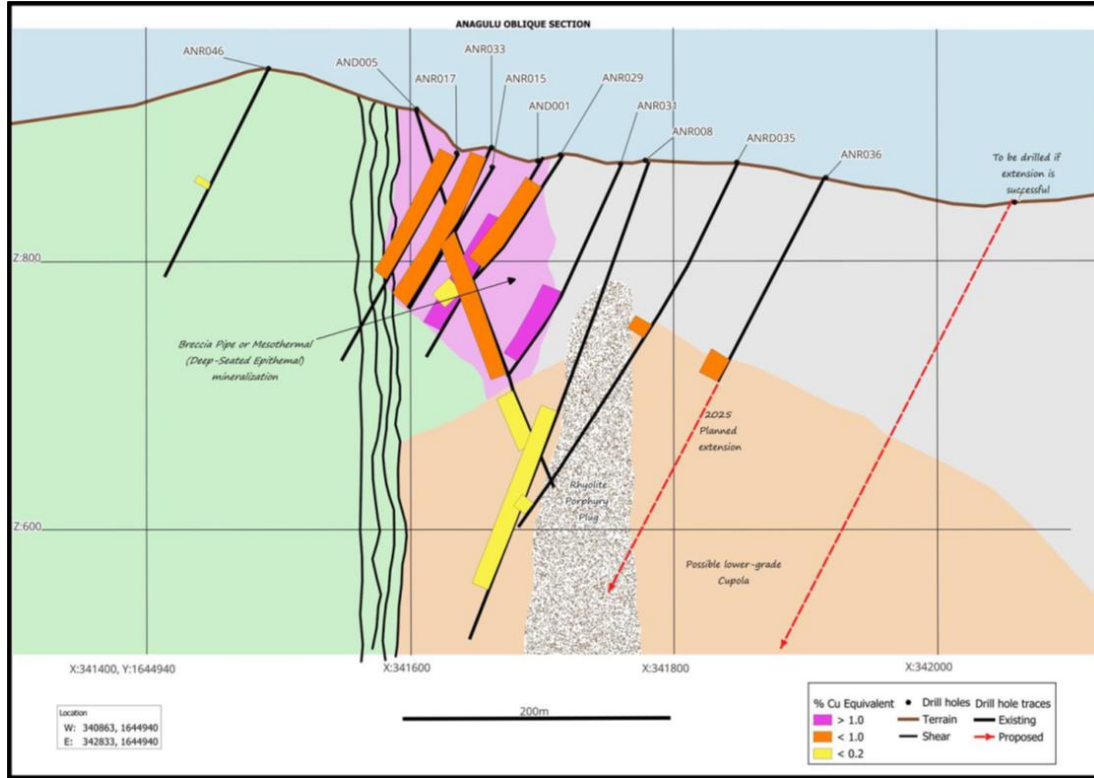
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**Anagulu Porphyry Copper Gold Prospect**



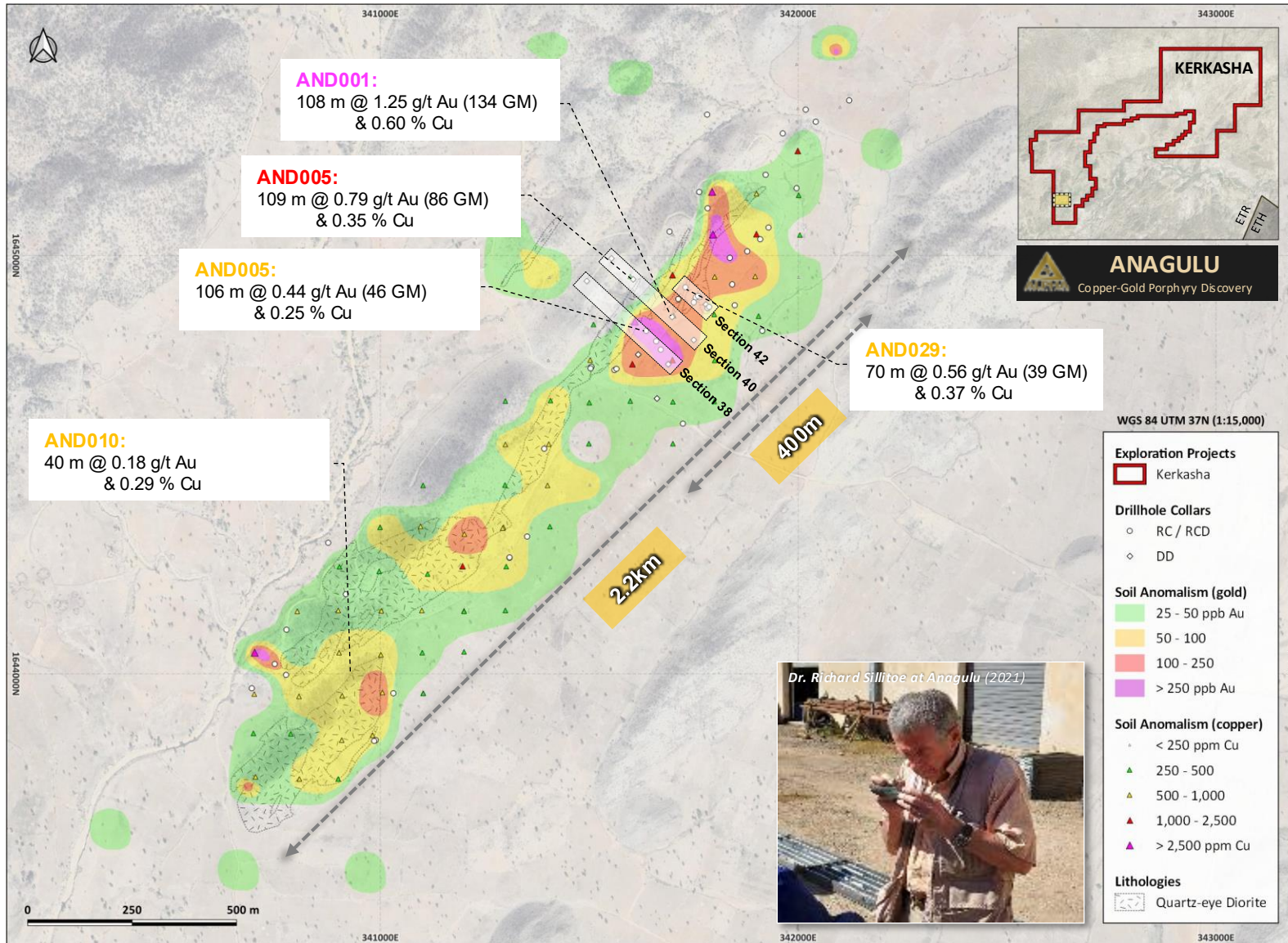
# Anagulu Porphyry Copper-Gold Prospect



- 12,472 m drilled to end 2024. Significant mineralization returned over 400 m in the core high grade area of the geochemical anomaly. Hosts wide intervals of gold-copper mineralization. Mineralization open to depth.
- Discovery hole AND001: **108 m @ 1.24 g/t Au & 0.60% Cu**
- Stockwork mineralization identified in the core area.
- Encouraging results also returned from the southern portion of the geochemical anomaly (AND010: **40 m @ 0.18 g/t Au & 0.29% Cu**).
- ±1,100 m of DD included in the 2025 drilling program, designed to test the Cupola model and expand on the recent encouraging grades returned from AND010.
- RAB drilling being considered to test for blind mineralization under soil cover to the northeast.



# Anagulu Porphyry Copper - Gold Prospect



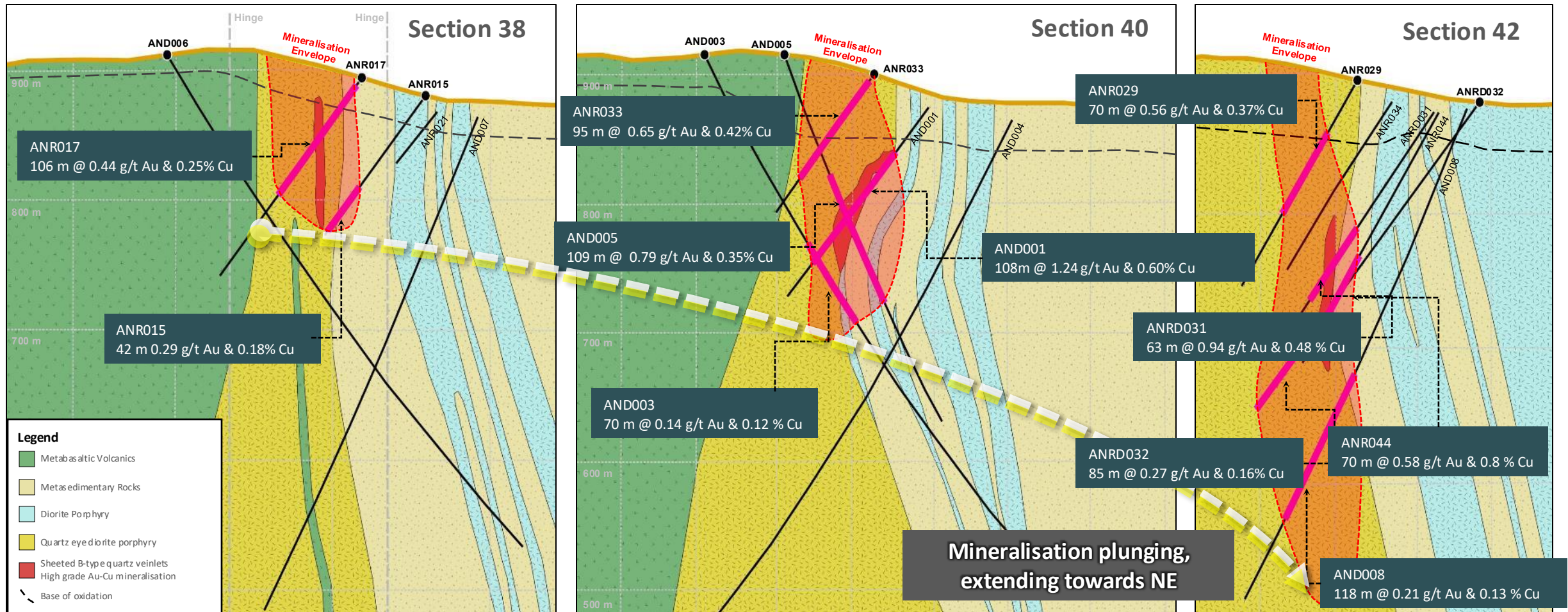
- New porphyry copper-gold discovery. Regionally significant – the third Porphyry system to be discovered on the Nubian Shield after Jebel Ohier (Sudan) and Daero Paulos (Eritrea).
- AND001: ‘discovery hole’ **108 m @ 1.24 g/t Au & 0.60% Cu** from 60m *including* **49m @ 2.33 g/t Au & 1.05 % Cu**.
- High grade gold including ANR016: **7 m @ 12.39 g/t Au** from 151 m.
- Geochemical anomaly 2.2 km long, with 400m high grade core. System may extend for >1.5km under soil cover to the northeast.
- Recent fertility analysis studies supports the potential for significant porphyry discovery.



# Anagulu Northeast: Major mineralization intersected

Large intervals of gold-copper mineralization (> 0.8 g/t AuEq.) occur over a strike of ~ 400 m

Mineralization remains open along strike and to depth







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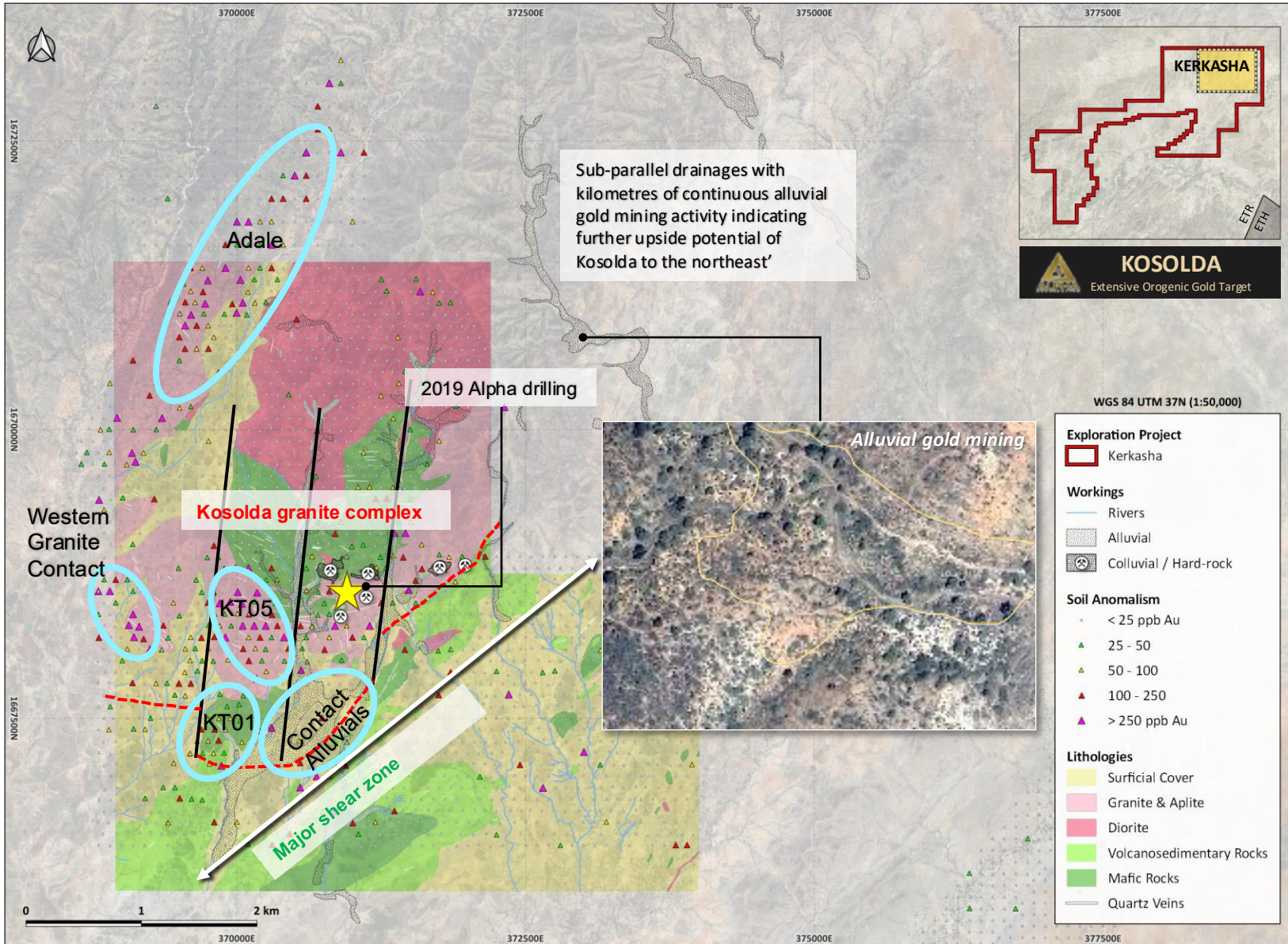
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Other High Priority Targets



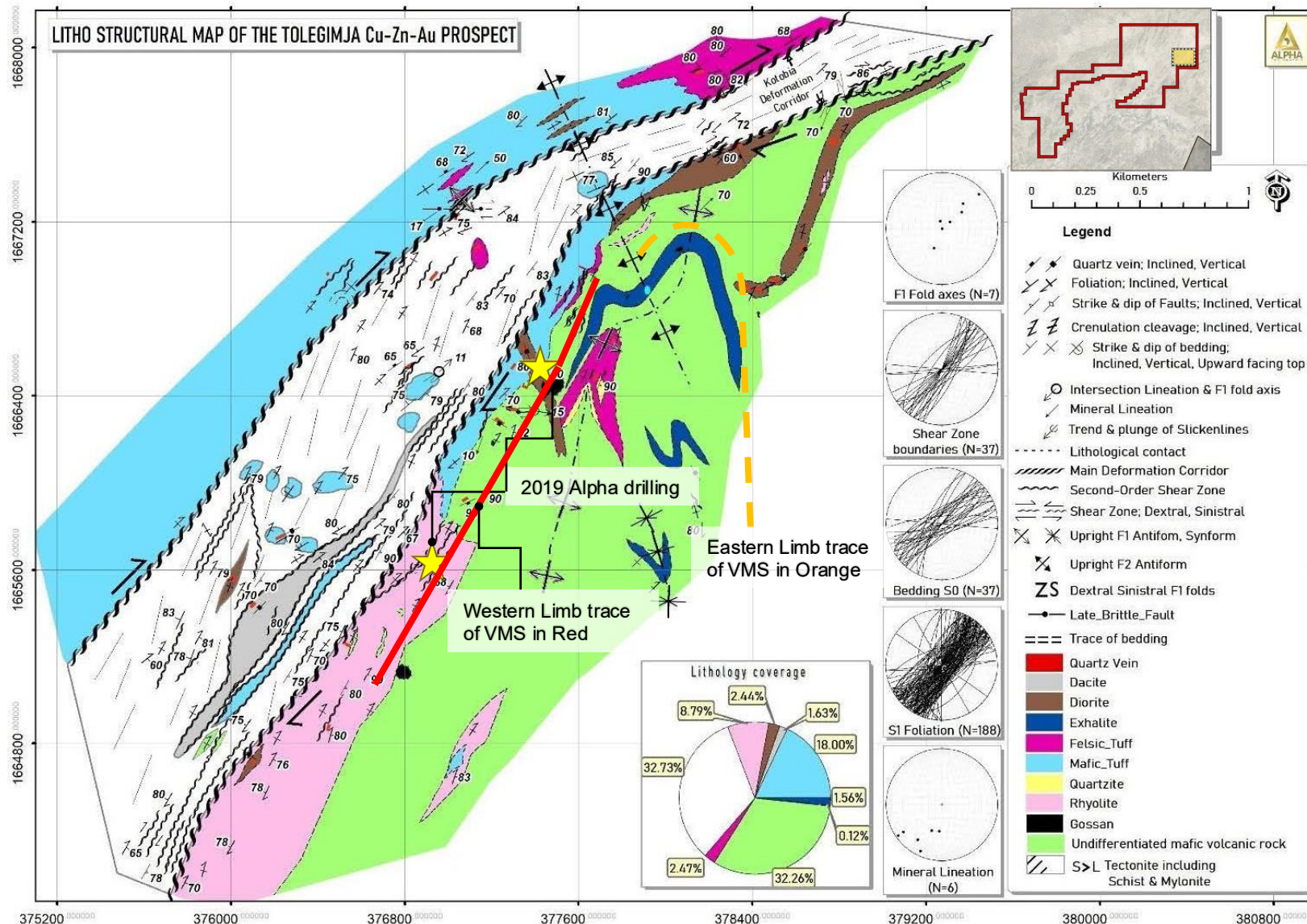
# Other Prospects: Kosolda Gold Prospect



- Attractive orogenic setting; granite intrusive complex abutting a major shear zone comprising volcanosedimentary units.
- Extensive artisanal activity in both alluvium and small hardrock workings. Alluvial workings occur over lengths of  $\pm$  5km in drainages. Significant alluvial workings on granite / shear contact.
- Ground IP / resistivity surveys completed by Alpha in 2020. Compliments airborne magnetic and VTEM data acquired from Anglogold. GPR survey being considered for Q4 2025
- Alpha drilled 9 holes (884m) in 2019 testing small workings and veins within the Kosolda granite. Results disappointing, (KSD006: 8m @ 2.34 g/t Au from 21.3m). Several untested targets warrant further work.



# Tolegimja Copper-Zinc-Gold Prospect



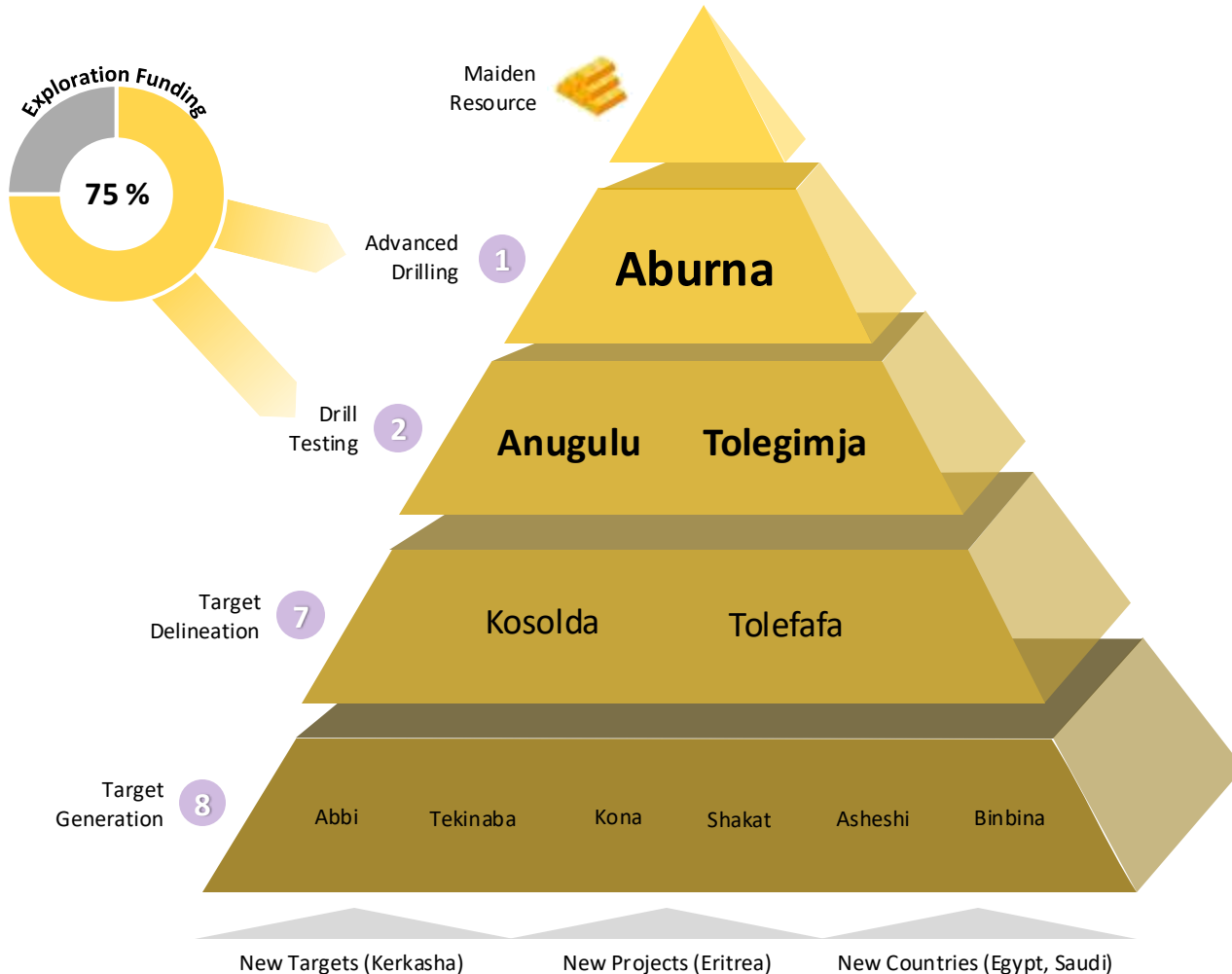
- New discovery, 3km long copper-zinc-gold VMS discovery. Outcropping gossans and exhalite horizons, interpreted bimodal mafic type VMS.
- Gravity and ground IP surveys completed by Alpha in 2019 and 2021.
- 3km zinc and copper soil anomaly on western limb of fold structure. Eastern limb untested.
- Alpha drilled 10 holes (2262m) in 2022. TLR:009 returned **26m @ 1.67% Zn & 0.38% Cu** from 62m depth.
- RAB drilling being considered for late 2025 to confirm zinc and copper anomalism on Eastern limb.
- ±1,000 m of DD included in the 2025 drilling program.



# Alpha: Investment Highlights

Unique team: proven track record of **discovery + build + sell** in Eritrea, the ANS and beyond

Exciting, district scale copper, gold and VMS discoveries being rapidly advanced by team



## 1) Aburna

- Orogenic Au prospect
- Major district-scale gold discovery with multiple structural targets
- 7.2 km x 2.0 km gold-in-soil anomaly with significant IP and magnetic anomalism
- Drilling results incl. 18 m @ 15.33 g/t (**276 GM**), 16 m @ 14.07 g/t (**225 GM**), 49 m @ 2.75 g/t (**135 GM**), 23 m @ 6.74 g/t (**155 GM**), 28 m @ 3.68 g/t (**103 GM**)



## 2) Anagulu

- Porphyry Cu-Au prospect
- Regionally significant discovery with significant mineralisation over 400 m strike
- Approx. 1.5 km along strike potential within a coherent gold-in-soil anomaly
- Drilling results incl. 108 m @ 1.24 g/t Au (**134 GM**) & 0.60 % Cu from 60 m, 109 m @ 0.79 g/t Au (**86 GM**) & 0.35 % Cu, 106 m @ 0.44 g/t Au (**46 GM**) & 0.25 % Cu



## 3) Tolegimja

- Volcanogenic massive sulphide (VMS) Zn-Au-Cu prospect
- Bimodal mafic type VMS with extensive gossans, exhalatives and alteration
- Significant Zn and Cu soil anomalism along a 3 km strike length
- Drilling results incl. 26 m @ **1.67 % Zn & 0.38 % Cu** as well as 7 m @ **2.01 % Zn & 0.44 % Cu** with rock-chips from surface returning with up to **8.33 g/t Au**





## Contact

### Registered Office

Alpha Exploration Limited  
3<sup>rd</sup> Floor, Omar Hodge Building  
Wickams Cay 1  
P.O. Box 362  
Road Town  
Tortola,  
British Virgin Islands

### Eritrea Office

Alpha Exploration Eritrea Limited  
Level 6, Room 602  
S.A. Building  
Warsay Street  
Zip Code 189  
P.O. Box 1114,  
Asmara, Eritrea  
  
Tel: +291 1 111202

### Contact Details

Matthew Grainger  
VP Business Development  
  
+44 7890 758 202 (UK)  
[info@alpha-exploration.com](mailto:info@alpha-exploration.com)

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